

# Sprott Resource Holdings Inc. Announces Termination of Management Services Agreement

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TORONTO, May 13, 2020 - [Sprott Resource Holdings Inc.](#) (SRHI; or the Company) (TSX: SRHI) today announced that it has agreed to end its management services relationship with Sprott Consulting Limited Partnership (SCLP), a wholly-owned entity of Sprott Inc. and transition to establish an independent management team.

The Company has entered into a Transitional Support Agreement (the Agreement) dated May 12, 2020 (and effective June 23, 2020) with SCLP pursuant to which the Management Services Agreement (the MSA) between the Company and SCLP will be terminated effective June 23, 2020, the date of the Company's annual general meeting of shareholders (the AGM). There is no payment required by the Company to be made to SCLP or any Sprott Inc. affiliate as a result.

As a result of the Agreement:

- All employees of Sprott Inc. and its affiliates will resign as directors or officers of the Company or its subsidiaries. Each of Rick Rule, Michael Harrison and Andrew Stronach will not stand for re-election at the upcoming AGM;
- Terry Lyons, the Chairman of the Board of the Company, will become the Interim Chief Executive Officer;
- Michael Staresinic, the Chief Financial Officer of the Company, is anticipated to continue in that role and may become a direct employee of the Company. The Board of Directors of the Company will determine the composition of the balance of the Company's management team in due course;
- The Company will change its name to SRHI Inc.;
- SCLP will continue to provide ongoing support services on a transitional basis and without cost to SRHI until no later than December 31, 2020 to ensure the continued operation of the Company with no disruption due to the termination of the MSA.

Terry Lyons, the Chairman of the Board of Directors of the Company, stated "We are grateful for the support provided by Sprott Inc. since the transformation of the Company in 2017. The recently completed strategic review involved a discussion of the long term development of the Company and moving to a fully dedicated independent management team. We will commence a search for a new CEO and evaluate new opportunities. A number of portfolio investments, other than our copper mining operation, are being exited so this was considered to be a good time for the Company to chart a new course."

A copy of the Agreement will be made available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

About Sprott Resource Holdings Inc.

SRHI is a publicly-listed diversified resource holding company focused on the natural resource industry. SRHI is currently focused on expanding its copper mining operation in Chile and divesting of its legacy investments. Based in Toronto, SRHI is managed under a services contract by a team of resource professionals and its business and investments are concentrated in the mining sector. For more information about SRHI, please visit [www.sprottresource.com](http://www.sprottresource.com).

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this news release, contain forward-looking information (collectively referred to herein as the "Forward-Looking Statements") within the meaning of applicable Canadian securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify Forward-Looking Statements. In particular, but without limiting the foregoing, this news release contains Forward-Looking Statements pertaining to: the termination of the MSA and consequences thereof, the timing thereof and SRHI's plans subsequent thereto.

Although SRHI believes that the Forward-Looking Statements are reasonable, they are not guarantees of future results, performance or achievements. A number of factors or assumptions have been used to develop the Forward-Looking Statements, including: Terry Lyons will become interim Chief Executive Officer of the Company, Michael Staresinic will continue in the role of CFO for the Company and become a direct employee, the Company will change its name to SRHI Inc., SCLP will continue to provide ongoing support services to the Company on a transitional basis and a number of portfolio investments are being exited.

Actual results, performance or achievements could vary materially from those expressed or implied by the Forward-Looking Statements should assumptions underlying the Forward-Looking Statements prove incorrect or should one or more risks or other factors materialize, including those risks disclosed under the heading "Risk Management" in SRHI's Management's Discussion and Analysis for the year ended December 31, 2019; and (vi) those risks disclosed under the heading "Risk Factors" or incorporated by reference into SRHI's Annual Information Form dated March 24, 2020.

The Forward-Looking Statements speak only as of the date hereof, unless otherwise specifically noted, and SRHI does not assume any obligation to publicly update any Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable Canadian securities laws.

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